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AND MARKETS

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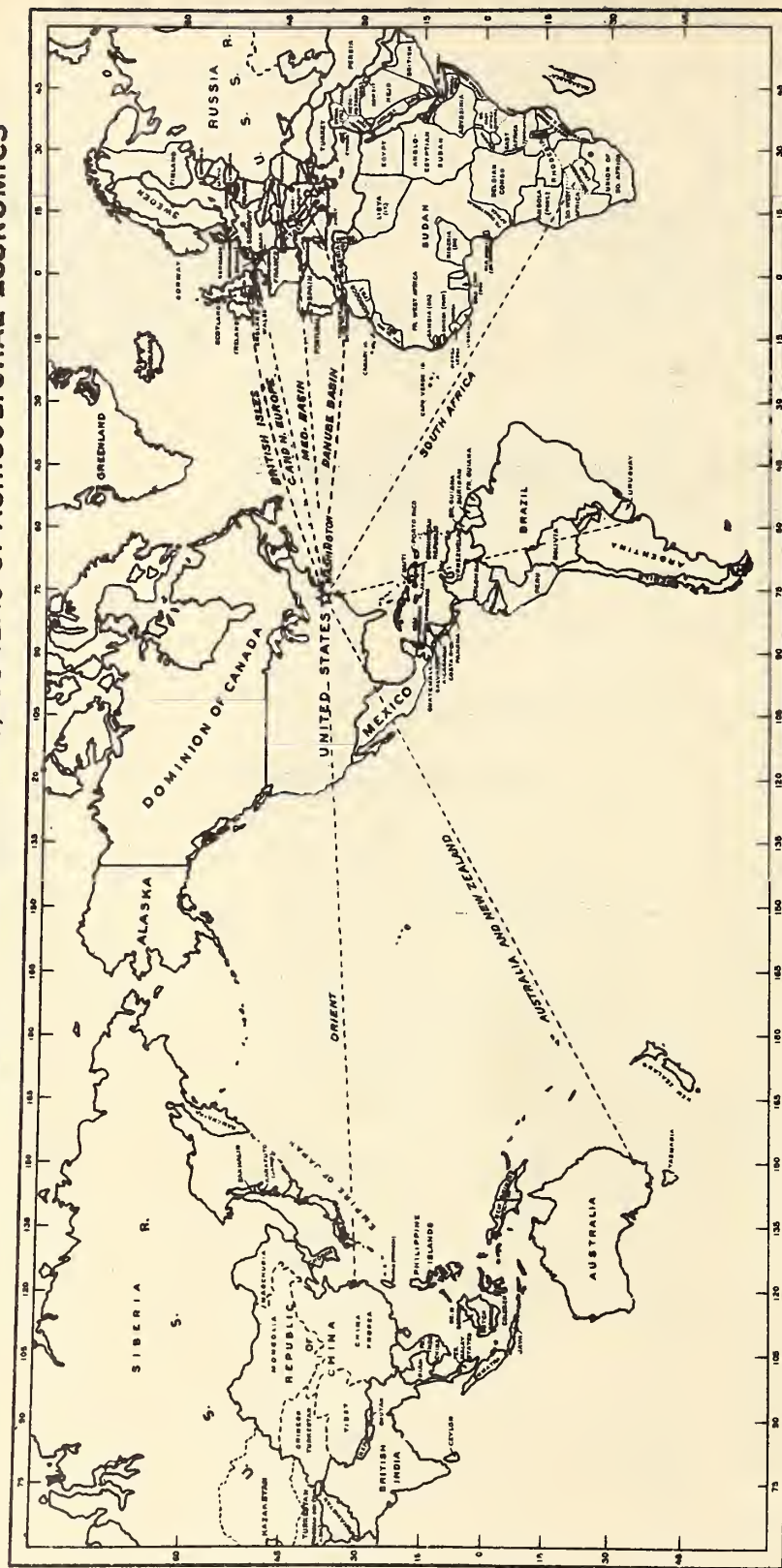
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MISS R B CRAVEN
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F CH C WASHINGTON D C

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L A T E C A B L E S

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U.S.S.R. assembling of seeds for spring sowing campaign slow particularly for wheat with a tendency to replace wheat by whatever is available. Reduction of sowing plan and amount sown per acre also mentioned. Situation regarded especially unfavorable in Ukraine, Lower Volga, Kasakstan and Ural Region. For additional Russian grain material see page 435 of this issue and for maps of regions see "Foreign Crops and Markets" August 5, 1931. (Agricultural Attache Steere, Berlin, March 17.)

Australian exports of wheat and wheat flour from December 1 to March 10 this season total 57,341,000 bushels. (Agricultural Commissioner Paxton, Sydney, March 18.)

Poland farm stocks of wheat and rye on February 1 considerably below those on the same date last year. Combined stocks of wheat and rye available for sale about equal to last year's rye stocks alone. Barley and oats stocks about same as a year ago. A table of the new Polish farm stocks will appear in next week's "Foreign Crops and Markets", statistical section. (Agricultural Attache Steere, Berlin, March 18.)

Italy wheat crop condition March 1 good not withstanding excessive frost during second half of last month. Winter cereals crop condition in U.S.S.R. on March 1 reported good. Also see statements page 435 of this issue. (International Institute of Agriculture, Rome, March 16 and 17.)

London wool sales closed March 16 with prices for most woolen trade types often equal to February sales and rarely more than 5 per cent lower. Brokers estimate 112,007 bales catelouged and 92,500 bales sold of which about half was for home trade and the balance for the Continent. (Wool Specialist H. E. Reed, London, March 16.)

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C R O P A N D M A R K E T P R O S P E C T S

BREAD GRAINS

Summary of recent bread grain information

Revised estimates of winter wheat plantings for harvest this year in India and Poland reduces still further the spread in acreage compared with a year ago and if the larger Russian winter wheat area also be included in the total, fall sowings would show a slight increase over last year. (See statement below and also table, page 453.) No changes in production estimates were received during the week; the total 1931 wheat crop in 42 countries reported being placed at 3,602,253,000 bushels or nearly 75,000,000 less than the previous year and a rye production of 815,913,000 bushels in 26 reporting countries or 177,000,000 bushels under the 1930 production for the same countries. (See tables pages 414 and 417 of last week's "Foreign Crops and Markets" for individual country estimates.)

The condition of the crop in Europe appeared satisfactory in the southwestern countries while some damage in France and Austria was reported. Russian spring sowing preparations are under way though somewhat behind last year. Procurements in the U.S.S.R. continue slow. (See Russian statement, page 435.) The week's wheat shipments from leading export countries totalled over 17 million bushels or the largest for any week since the latter part of January. European markets continue generally firm though somewhat less active. The Italian milling quota was expanded 10 per cent starting March 21 to permit an admixture of 50 per cent foreign soft wheat in northern mills and 70 per cent in southern mills.

Winter wheat and rye acreage for harvest in 1932

The second estimate of the wheat acreage for harvest in 1932 received from India during the week is 1,308,000 acres above the first estimate which together with a slight upward revision for Poland brings the total acreage reported in 15 countries up to 140,142,000 acres. This represents 98 per cent of last year's acreage in the same countries. For details see page 453.

The rye acreage of 35,354,000 acres is only slightly changed from the previous report by the new estimate for Poland and compares with 35,102,000 acres sown the previous year in the same 9 countries. See page 453 .

Current changes in the winter wheat acreage of 1932

Country	Reported up to March 7	Reported up to March 14
	<u>1,000 acres</u>	<u>1,000 acres</u>
15 countries reported	138,551	
India	32,437 1st est.	33,745 2nd est.
Poland(revised).....	3,717	4,000
15 countries reporting		140,142

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Crop conditionsEurope

The crop condition in Prussia on March 1 was officially reported as practically unchanged from a month ago though some slight damage to crops on high lands was indicated, according to American Agriculture Attache L. V. Steere at Berlin. Private estimates were not so optimistic, however. Wheat, rye and barley crops of Austria were a little above average at the close of February, but were below the condition figure on the same date a year ago. Considerable winter damage was reported and moisture was needed. The rye crop is thin. Complaints of dryness and winter damage to crops of France continued. The north and east sections of Spain had abundant snowfall and crops were in favorable condition. Crops of Italy were satisfactory, though complaints of excessive rain in the south and dryness in the central region were reported. There was abundant snow in the northern part.

In summarizing weather and crop conditions generally, Assistant Commissioner Christy at Berlin adds that in Western Europe the winter has been quite favorable to fall sown crops and present prospects are reported good in Germany, France, Belgium, Holland and Italy. In eastern Europe, on the other hand, considerable damage to winter crops has already been reported in Poland and Czechoslovakia and some probable damage in Austria due to severe weather and lack of snow cover. Certain parts of Spain and Portugal are said to be suffering from drought with the condition most serious in the latter country. Reports on the Scandinavian and Baltic States are very meager, but conditions there are said to be not especially favorable.

China

Soil moisture is somewhat short in the Yangtze valley, according to a cable on March 12 from Agricultural Commissioner Dawson at Shanghai. The principal winter wheat regions of north China, however, are said to have had rather abundant rains during the early part of the winter.

North Africa

New crop prospects are reported improved with rains extending to nearly all districts. An early harvest is contemplated in Tunis.

CROP AND MARKET PROSPECTS, CONT'D

Movement to marketUnited States

United States foreign trade in wheat including wheat flour July 1
to March 5, 1930-31 and 1931-32 a/

Item	July 1, 1930 to March 7, 1931	July 1, 1931 to March 5, 1932	Week ended:			
	1,000 bushels	1,000 bushels	March 7, 1931	Feb. 20 1932	Feb. 27, 1932	March 5, 1932
Exports, domestic <u>b/</u>	98,223	99,339	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Imports, from Canada <u>c/</u>	14,041	10,198	673	2,064	862	1,476
Net exports	84,182	89,141	324	302	249	67
			349	1,762	613	1,409

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat
August 1 to March 4, 1930-31 and 1931-32

Item	Aug. 1, 1930 to March 6, 1931	Aug. 1, 1931 to March 4, 1932	Week ended:		
	1,000 bushels	1,000 bushels	March 6, 1931	Feb. 26 1932	March 4, 1932
Stocks in store:					
Western Gr. Insp. Div.			153,585	156,716	156,110
Total Canada.....			190,291	186,029	184,820
Receipts:					
Ft. Wm. and Pt. Arthur.	127,048	93,670	1,174	555	609
Vancouver.....	53,268	43,481	1,658	2,095	1,140
Shipments:					
Ft. Wm. and Pt. Arthur.	116,395	87,275	34	4	6
Vancouver.....	47,216	41,620	1,163	1,257	1,148

Compiled from an official report of the Board of Grain Commissioners of Canada.

CROP AND MARKET PROSPECTS, CONT'D

Argentina

Wheat exports from Argentina during January and February of this year are officially reported by the Director General of Statistics at 14,389,129 bushels and 20,030,185 bushels respectively. The January figure is a slight revision from that previously reported. Exports during these two months represent about one-fourth of the estimated Argentine wheat surplus from the 1931-32 crop recently harvested. The remaining wheat surplus on March 5 was officially estimated at 103,428,000 bushels. Exports during the calendar year 1931 which closely corresponds to the Argentine 1930-31 crop year have been officially revised to 133,697,000 bushels.

China

The movement of the 1931 domestic Chinese wheat crop to chief markets, particularly Shanghai, this year continues much slower than normal and a smaller proportion of the crop is now expected to arrive at the principal markets due to low prices offered and some increased demand in the interior, according to a report from agricultural Commissioner Dawson at Shanghai. Purchases of United States wheat, exclusive of flood-relief wheat, from July 1931 to February 1932 are greater than the entire amount imported from the United States the previous crop year but with the price of United States wheat in Shanghai running much above Australian and Canadian, there is no interest in American wheat at the present time, the Commissioner notes. Imports of old crop Australian wheat during the first half of the crop year were well above a year ago as considerable amounts entered in the July-September quarter and also the last quarter when little or none usually comes in.

Market conditionsEurope

Continental import markets generally were less active during the second week of March though basically they were firm due to trade expectations of an early revival of demand by the chief importing countries, Mr. Steere cables. Holland trade was active, chiefly in Argentine and Australian wheats, with prices firmer. Business in Belgium was fair with the market steady. Flour sales were poor, and wheat purchases restricted on the French market. The domestic market was firm. In Italy prices of Russian hard wheat were higher, with other quotations unchanged from a week ago. The wheat market in Czechoslovakia was firmer as a result of smaller domestic offers. Rye offers, however, increased and prices were lower. The March import contingent of wheat was fixed at about 1,653,000 bushels at the ratio

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of two tons of foreign to each ton of domestic wheat milled. Wheat flour imports for February and March together are set at approximately 67,483 barrels of 196 pounds. In Austria the market was firm generally and rye offers scarce. In Germany interest in foreign wheat was greater while the domestic market was quiet and prices stable. On March 9 the spot price of domestic wheat at Berlin was \$1.53 compared with \$1.59 a week before. The price of rye was \$1.17, the same as the previous week.

In reviewing European wheat markets for the past month or so, Mr. Christy of the Berlin office says that they showed a distinctly firmer tendency and a rapid depletion of domestic stocks leading to substantial reductions in the milling quotas in Italy and France. Further modification of existing import barriers is anticipated by many in the trade and also perhaps some form of reduction in the German import duty on a specified contingent similar to last year. In the principal importing countries, the relative scarcity of desirable domestic supplies and the restrictions on the importation of foreign wheat have led to a rise in prices of both domestic and foreign descriptions. Purchases have consisted mainly of Argentine and Australian offerings, with a fair share of North American wheat being taken. Russian and Danubian shipments were notably smaller and charterings from these countries for the next several weeks are also reported to be quite low. The recent German government purchases of Russian rye of about 6-1/2 million bushels are said to have occurred as a result of the continued heavy farm disappearance of rye.

Continental port stocks declined considerably from the middle of January to the middle of February, or similar to the decline which occurred at the same time a year ago, Mr. Christy states. Stocks in 12 continental ports on February 1 amounted to 218,000 tons (7,900,000 bushels) compared to 315,000 tons (11,500,000 bushels) on the same date last year. German farm stocks on February 15 continued to decline from the January 15 level. See table, page 455.

China (Shanghai)

The wheat situation has improved slightly and flour mills were operating about 75 per cent of their capacity, Agricultural Commissioner Dawson cabled from Shanghai on March 12. The tight money situation of native banks, however, is still hampering business, especially in the small mills. During February, 8 cargoes of Australian and 3 of Canadian wheat arrived at Shanghai and during the first two weeks of March, 3 cargoes of Canadian and 2 of Australian wheat arrived (tonnage not available).

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One ship of Argentine wheat was also expected to arrive soon. There were no American arrivals except flood relief wheat. Fairly large commitments for Australian wheat were made previous to February and one for shipment in April. The quality of Australian wheat is reported high this year and the price favorable. There have been very small arrivals of native wheat for some weeks. Wheat and flour stocks at Shanghai were moderate and demand for flour in north China was good.

Wheat quotation on March 12 were as follows: Australian for March and April shipment, 58 cents; Canadian No. 3 for April shipment, 62 cents per bushel; American western white and western red, 65 cents; native wheat of average quality, 55 cents, best quality 58 cents. The flour exchange remained closed but the nominal quotation was reported at 66 cents per bag of 49 pounds.

China (Tientsin)

Shanghai milled flour continued to dominate the Tientsin market and all imports during February were from Shanghai except 1,200 barrels from Japan, states a cabled message on March 10 from Consul General Lockhart at Tientsin. Arrivals of Shanghai flour amounted to 60,000 barrels during February, a decrease of 145,000 barrels from January arrivals. Local mill production was 73,000 barrels against 80,000 barrels in January. Local stocks of wheat flour dropped from 400,000 barrels at the end of January to 275,000 barrels at the end of February.

Average wholesale prices of wheat flour, ex-warehouse, Tientsin, packed in bags of 49 pounds net, in terms of United States currency per barrel at the close of January were as follows: Japanese, \$2.55; Shanghai milled, \$2.98; Tientsin milled, first grade \$3.36, second grade \$3.27, third grade \$3.17. There were no stocks of American or Canadian flour, but importers say that had there been any stocks the price of American club straight would have been \$3.00 per barrel.

Stocks of wheat and rye on United States farms

Stocks of wheat on farms in the United States on March 1, 1932, were estimated at 207,323,000 bushels, 23.2 per cent of the 1931 crop and the largest proportion of the previous year's crop remaining on farms on March 1 since 1921, when 26.1 per cent of the 1920 crop was still on farms. These estimates relate to the total quantity of wheat on farms for all purposes and include the amount being held on farms for seeding of spring wheat, for which purpose there has been utilized from 23,000,000 bushels to 27,000,000 bushels annually in recent years. Rye stocks on farms on March 1, 1932 were 17.6 per cent of the previous year's crop, or 5,750,000 bushels, which compares with 20.3 per cent, or 9,231,000 bushels on March 1, 1931. The sharply reduced production in 1931 in several States was an important factor in the present short supplies.

CROP AND MARKET PROSPECTS, CONT'D

Wheat prices

Future prices at the principal United States and foreign markets were from unchanged to slightly lower on March 12 as compared with March 5. At Chicago, May futures closed at 61 cents per bushel and Kansas City at 52 cents, both one cent lower than the previous week, while Minneapolis remained unchanged at 70 cents. At Winnipeg, May futures, in terms of United States currency, declined one cent from the previous week and closed at 60 cents, while Liverpool May futures closed unchanged at 59 cents. At Buenos Aires, May futures advanced one cent to 49 cents per bushel. Cash prices at the principal United States markets showed little change for the week ended March 11. All classes and grades at the six principal markets were unchanged and averaged 59 cents per bushel. No. 2 Hard Winter at Kansas City and No. 1 Dark Northern Spring at Minneapolis were each up one cent and averaged 53 and 76 cents per bushel respectively. No. 2 Red Winter at St. Louis declined one cent to 56 cents, and No. 2 Amber Durum at Minneapolis declined four cents and averaged 81 cents per bushel. See table, page 458.

FEED GRAINSCorn

Recent temperatures and rainfall in Argentina have been somewhat above normal and generally favorable for the growth of the corn crop where it is not too far along or damaged beyond recovery by drought and locusts. Exports from that country continue fairly heavy at 3 to 4 million bushels weekly with prices about steady. Corn exports from the United States continue small. For tables showing corn trade and prices, see pages 454 and 455. . For table showing the 1931 corn production by regions, see "Foreign Crops and Markets", March 7, page 379.

Stocks of corn on farms in the United States on March 1 were 1,103,691,000 bushels compared with 703,529,000 bushels on that date last year, and 958,111,000 bushels in 1930. They were also larger than the March 1 average from 1925-1929.

Barley

The recent rainy weather in France has been favorable to the winter barley crop. A small barley crop is reported in Chile. In Austria, the condition of the winter barley on March 1 was 94 per cent of the past four-year average compared with 100 per cent the previous year.

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The 1931 barley production in 41 countries reported totals 1,217,519,000 bushels, which is a decrease of 15.2 per cent from the 1,436,389,000 bushels produced in the same countries last year. The total 1930-31 crop in the three Southern Hemisphere countries reported, including the second official estimate for Argentina, is 25,267,000 bushels, an increase of about 40 per cent over the production of the preceding year.

Stocks of barley on farms in the United States on March 1 were very low, amounting to 41,457,000 bushels compared with 80,162,000 bushels last year, 67,280,000 bushels in 1930, and 53,623,000 bushels for an average during 1925-1929. Stocks of barley in Canada on March 4 totaled 11,186,000 bushels compared with 28,879,000 bushels on the same date last year. For trade and price data, see pages 454 and 455.

Oats

The 1931 oats production in 35 countries reported totals 3,234,397,000 bushels, which is a decrease of 6.7 per cent from the 3,467,532,000 bushels produced in the same countries last year. The total 1930-31 crop in the three Southern Hemisphere countries reported, including the second official estimate for Argentina, amounts to 74,658,000 bushels, an increase of about 26 per cent over the 1930 production.

Stocks of oats on farms in the United States on March 1 were 372,136,000 bushels compared with 429,616,000 bushels on the same date last year, 368,356,000 bushels in 1931, and 451,515,000 bushels for the 1925-1929 average. Stocks of oats in Canada for March 4 amounted to 14,115,000 bushels compared with 13,695,000 bushels on the same date in 1931. For tables showing current oats trade and prices, see pages 454 and 455.

The Russian grain situation

Though no official estimates are available regarding the actual production of crops in Russia during 1931, recent statements appearing in the Soviet press and elsewhere continue to confirm that unsatisfactory crops were harvested in the important regions of the Union, according to a report from Assistant Agricultural Commissioner Donald F. Christy at Berlin. It has recently been stated that although the spring wheat sowing in 1931 amounted to 91 per cent of the plan, the gross production of that crop was fully 40 per cent below plans.

CROP AND MARKET PROSPECTS, CONT'D

Soviet authorities now admit that the drought was rather severe in the southeastern section of the Union, the Assistant Commissioner states. In addition severe losses at harvesting time are reported for both collective and state farms. Many collectives were said to have lost 15 to 20 per cent of their crop and in some cases a figure of 40 per cent was mentioned. Seed and food loans have been granted recently by Soviet authorities to both collective and state farms to be returned in the fall of 1932, in kind, without interest. The Ural and Middle and Lower Volga regions, western Siberia, Kasakstan and Baskkiria account for most of the grain loans which total 876,000 metric tons, principally wheat, and of which 639,000 tons are for collective and 237,000 tons for state farms. The seed loan is estimated at about 11 per cent of the collectives total spring seed requirements. No mention is made of loans to individual peasants in the drought areas, Mr. Christy adds; some shift in crop acreage is possible, dependent upon the kind of seed available. The Soviet press also notes that in assembling the seed supply for spring sowing there are replacements in many localities of cereals including wheat by the seed of other crops.

The procuring campaign has come to a practical standstill during the past several weeks and on March 1 amounted to 91.2 per cent of the yearly plan for the U.S.S.R. Procurings on the same date in the Ural region were 83.6 per cent of the plan; Kasakstan 79 per cent and Ukraine 86 per cent. Wheat procurings in Ukraine on March 1 were less complete than for other grains, being 76.6 per cent of the yearly plan. The backwardness of the procurings is attributed chiefly to the unfavorable results obtained in the Ukraine and the Ural, Kasakstan and Western region as most other regions report their plans practically complete. Despite the failure to complete the plan for the Union, the authorities claim that the total quantity of all types of grain procured this year is about 6 per cent larger than that of the previous season.

Preparations for the spring sowing campaign on March 1 continue behind those at the same time ^{last year} throughout the Union as a whole. Such preparations include determination of detailed sowing plans, repairing of tractors and assembling of local seed supplies and of feedstuffs for draft animals. As fully 70 per cent of the spring work of the collective farms is expected to be accomplished by draft animals, the present low level of stocks of feeds is considered quite serious. The reported plan for the spring sowing campaign for the Union amounts to 252,907,000 acres as compared with 240,885,000 acres a year ago. The distribution of the planned seedings by principal regions is reported:

CROP AND MARKET PROSPECTS, CONT'D

Spring sowings all grains

Region	1932 plan	1931 preliminary estimate
	<u>1,000 acres</u>	<u>1,000 acres</u>
Ukraine.	46,949	45,864
North Caucasus	21,821	20,309
Lower Volga.	18,056	14,522
Middle Volga	18,557	18,058
Ural	15,901	15,226
Kasakstan.	13,591	13,936
Central Black Soil	18,335	17,685
Western Siberia.	19,397	18,298

The recently announced "contraction" plan a/ for spring sowings calls for a total of 136.8 million acres to be contracted this spring on collective farms and the holdings of the poor and middle class individual peasants of which 126.4 million acres are to be grain crops. No contraction contracts are made with the more well-to-do peasants known as kulaks who deliver their produce in accordance with officially established quotas. State farms also are not included in this plan, Mr. Christy states.

In reviewing Russian weather conditions for January and February, the Berlin office notes that they were generally considered unfavorable with many reports mentioning severe damage as a result of alternate freezing and thawing and inadequate snow cover in many sections until the middle of February. The Steppe regions of the Ukraine and parts of North Caucasus appear to have been most severely affected.

Shipments during the first three weeks of February were rather small. For the first time this season wheat exports were less than those of barley, and even of corn. Shipments of the latter crop have played quite a prominent part since the middle of December. Total grain shipments through south Russian ports from the beginning of the season to February 24, 1932, amounted to 3,196,000 metric tons, as compared to 3,512,000 tons of the corresponding period of a year ago.

a/ Refers to the purchase of grain in advance of harvest by the Russian authorities. The peasants and collectives who contract their grain undertake to deliver from 1/4 to 1/3 of the crop to the government during the first 3 months following the harvest and in return for this they receive advance payments and minor privileges.

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COTTONEuropean cotton demand maintained

Demand for raw cotton at Liverpool during the week ended March 11 was maintained and the market had an improved tone following the reduction in the bank rate and an increased turnover. Prices of American and Brazilian cotton were little changed from the previous week while Egyptian, East Indian and Peruvian descriptions were all somewhat lower with the pound sterling advance during the week. At Manchester spot demand for raw cotton was fair. Considerable cloth demand for India was noted along with freer shipments to China and more orders for Hongkong. Improvements were said to continue on the Havre market and buying was steady though mostly on a spot basis. Though Havre stocks increased during February, they are expected to prove insufficient if actual demand holds. Some mills have succeeded in reducing last fall's accumulated stocks. See table, Page 459, for Liverpool prices.

World total consumption of cotton increased

The world mill consumption of all cotton for the six months ended January 31, 1932 totaled 11,470,000 running bales, according to reports from the International Federation of Master Cotton Spinners' and Manufacturers' Associations. Consumption for the preceding half year was placed at 11,319,000 running bales, and 11,164,000 bales for the 6 months ended January 31, 1931. For the current period world consumption of American cotton totaled 5,940,000 bales against 5,629,000 for the preceding 6 months and 5,278,000 for the first half of the 1930-31 season. American cotton, therefore, accounted for 51.7 per cent of the total consumed during the first half of the 1931-32 season, against 49.7 per cent during the last half of 1930-31, and 47.2 per cent for the first half of that year.

World consumption of Indian cotton reached 2,724,000 running bales for the six months ended January 31 last, against 2,847,000 bales for the preceding 6 months and 3,013,000 bales for the first half of the 1930-31 season. Consumption of Egyptian cotton reached 485,000 bales for the current period, against 458,000 bales and 394,000 bales for the second and first halves of the 1930-31 season respectively. The use of "sundries" stood at 2,321,000 bales for the first half of the 1931-32 season against 2,385,000 bales and 2,479,000 bales for the two preceding 6 months periods respectively.

World mill stocks of American cotton on February 1, 1932 stood at 2,710,000 bales against 2,427,000 bales on the same date of 1931. Stocks of other growths on the 1932 date totaled 1,926,000 bales against 2,159,000

CROP AND MARKET PROSPECTS, CONT'D

bales a year earlier. Total stocks, therefore, reached 4,636,000 running bales on February 1, 1932 against 4,586,000 bales a year earlier.

Shanghai situation shows little change

There were few new developments in the Shanghai cotton situation during the month ended March 15, according to cabled advices of that date from Agricultural Commissioner O. L. Dawson at Shanghai. Japanese mills were not yet operating. No decision had been reached by Japanese mill owners with respect to a resumption of operations, but there were some indications of renewed activity by April 1. The February consumption of American cotton in all China fell to about 12,000 bales. The average monthly consumption from October to January 1931-32 was about 80,000 bales. Indications are for a continued reduced consumption level during March. Most of the reduction is attributable to the low level of mill activity in the Shanghai area during February and March. About half of the spindlage in China is concentrated in this port city.

Congestion still exists in the storage of raw cotton, Mr. Dawson reports. To a considerable degree, deliveries of cotton to mills now operating is being hampered by tightness in the currency situation. Small amounts of cotton are delivered to mills through commission firms taking delivery orders for yarn and piece goods. The orders can be set off against cotton delivered to mills when payment for yarn and piece goods is received. This arrangement, however, is experimental and operates slowly, offering only a small degree of relief. A small amount of business is being done for cash. Improvements are noted in the native banking situation to permit the regular clearance procedure, but progress is slow. There is a fair demand for yarn in south China but the generally unsettled political situation prevents the development of demand in several important consuming areas. Arrivals of native raw cotton are very small but command little interest owing to the difficulty of moving stocks into the industry.

Russia plans cotton growing contracts

The official plan for 1932 cotton growing contracts in U.S.S.R. on collective farms and individual holdings calls for the delivery of 2,326,000 bales of 478 pounds of ginned cotton. This quantity is below the originally planned production for 1931 on those types of farms but represents an increase over any reasonable figure of the actual 1931 production, for which no official estimates are available. The plan allots 1,823,000 bales to Central Asia, 119,000 bales to Kazakstan, 255,000 bales to Transcaucasia and 129,000 bales to the new European regions of cotton cultivation. The procedure followed in making the contracts is as follows:

CROP AND MARKET PROSPECTS, CONT'D

The Union Cotton Procuring Organization, a government concern, enters into an agreement with the machinery-tractor stations, where such exist, and the latter contract with the collective farms which they serve, for the delivery of specified quantities of cotton. The Procuring Organization contracts directly with the individual growers who do not belong to collectives, and also with the collective farms in sections not served by machinery-tractor stations. All contracts must be concluded by March 15. No contracts are made with the better-to-do peasants, so-called "Kulaki", who are supposed to sell their cotton in accordance with officially established quotas. State farms also are not included in this plan. Last year, state farms accounted for only 8 per cent of the total cotton acreage.

The cotton contracts provide payment of money advances to the growers and the distribution (sale) of specified quantities of grain, cottonseed oil and cake; seed and fertilizer loans etc. The distribution of various advances this year is to be spread over a longer period than in former years, and will be based on verification of the growers' performance in order to prevent abuses in connection with contracts that were numerous in the past. The quantity of grain distributed to cotton growers in the old regions of cotton cultivation is to be increased by 10 per cent as compared with last year, averaging 1,213 pounds for each metric ton of unginned cotton contracted. The growers of the recently introduced Egyptian (long staple) varieties of cotton are to receive pound of grain per pound of cotton. No changes were made in the grain rations of the new regions which are believed to be higher than in the old centers of cotton production. Ten per cent of the total quantity of grain to which the producer is entitled under the contract can be obtained at the time of the making of the contract and the rest in installments during the period between sowing and the delivery of the harvested cotton.

Cotton growers are to receive money advances averaging 19 per cent of the price of cotton in the old regions and 25 per cent in new regions with the proviso that the advances to the collective farms are to be 30 per cent higher than those paid to the individual growers not belonging to the collective farms. Larger advances are also to be made when cotton is grown on land previously not utilized for cotton cultivation and also in the cases of transplanted and Egyptian cotton. Four to five per cent of the advance is to be paid at the making of the contract and the rest in installments after sowing and the performance of other field work. The plan also makes provision for the supply of the cotton regions with manufactured goods and for the opening of a number of new state stores. ("Socialist Agriculture", February 11, 1932.)

CROP AND MARKET PROSPECTS, CONT'D

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FRUIT, VEGETABLES AND NUTS

The European apple markets

Barreled apple prices in dollars were somewhat higher on the Liverpool auction Wednesday, March 9, than a week earlier, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. Boxed apple prices were slightly higher. The increase was practically all accounted for by the higher exchange rate. Sterling prices were generally about the same for the preceding week. Barreled apple supplies were light, amounting to only 16,000 barrels, of which 13,000 were offered at auction. Supplies afloat were light. The general condition of the barrels was good, very few slacks being in evidence. New York fruit was almost free of slacks. Demand was active. The weather was mostly clear and cool, which is considered favorable for fruit consumption. Virginia Yorks and Pippins and New York Baldwins were the only barreled apples offered in any quantity. A few barreled New York Baldwins were sold. Boxed apple supplies on the market were liberal but only light quantities were offered at the auction. Owing to unsatisfactory prices a large share of the Winesaps was withdrawn from the sale. The condition of the fruit was good. Inquiry was slow for Winesaps but active for Oregon Newtowns.

Prices at London were also higher than a week earlier, especially for barreled apples. The latter were in light supply and met with an active inquiry. The condition was good. Some Virginia Yorks, Winesaps and Staymans in tray boxes were in evidence. The boxed apple situation for Winesaps and Newtowns was about the same as at Liverpool. Some boxed Pennsylvania Winesaps, Staymans and Yorks, supplies of which were very light, were sold. Barreled apple prices were mostly higher at London than at Liverpool. Boxed Winesaps were slightly higher but Newtowns sold at somewhat lower prices than at Liverpool.

Prices were a little firmer on the Hamburg auction, Thursday, March 10, than on the preceding Thursday, Mr. Motz reports. In most cases small advances were recorded over the level of prices ruling a week earlier. Interest at the auction was stronger and a general improvement in the tone of the market was noted. Supplies were considerably heavier, amounting to 800 barrels and 70,500 boxes against 1,100 barrels and 45,000 boxes last week and 11,200 barrels, 103,000 boxes and 12,300 baskets at this time last year. The light supplies of barreled apples met with a moderate demand. The condition of both boxed and barreled stock was good. Inquiry was moderate for the boxed stock, all varieties offered being in liberal supply. See Foreign Service releases F.S./A-416 and A-417, March 11, 1932.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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Shanghai fruit markets has large foreign supplies

Imports of foreign fruit into Shanghai have been heavy this year despite the good crops of native fruit, according to an early February report from Agricultural Commissioner Dawson at Shanghai. Arrivals of apples from the United States from October to January 1931-32 were more than twice as large as for the corresponding period of 1930-31. Korean apples also entered in larger quantities this year. Apple stocks on February 1, however, were fairly heavy and demand had fallen off.

Grape shipments from Argentina increase

Some 669,000 pounds of grapes left Argentina for the United States on February 22, due in New York on March 11, according to Assistant Agricultural Commissioner C.L. Luedtke at Buenos Aires. The shipment was the fourth since January 25, and was larger than all of the three preceding shipments combined. The four shipments together account for about 1,300,000 pounds of grapes. The fourth shipment was packed in 26,328 standard cases averaging from 20.2 to 24.9 pounds per case, and 1,500 cases averaging 13.2 to 15.8 pounds. The same ship also carried 1,000 cases of peaches having a gross weight of 26,400 pounds, 53 cases of plums weighing 1,399 pounds and 537 cases of prunes aggregating 14,705 pounds.

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L I V E S T O C K , M E A T A N D W O O L

South American livestock slaughter reduced

There were fewer cattle and sheep killed during 1931 in Argentine and Uruguayan slaughter establishments than in 1930, according to information received from Assistant Agricultural Commissioner C.L. Luedtke at Buenos Aires. In both countries, however, there were increases in hog slaughter. In Argentina, cattle slaughter declined 13.6 per cent in 1931 as against 1930, and sheep killings, including lambs, were 8.3 per cent lower. Lamb slaughter alone was about the same as in 1930. Hog slaughter showed a gain of 1.4 per cent. These figures do not include farm slaughter, but cover private meat packing and canning establishments and the Buenos Aires municipal slaughterhouse. In Uruguay, the four principal plants packing meat for export report a decline of 18.6 per cent in cattle killings for 1931, with sheep slaughter down 31.6 per cent. Hog slaughter, however, was up 9.1 per cent. See table, page 457.

South African wool prospects show little change

Current estimates continue to place the 1931-32 wool clip of the Union of South Africa above the 1930-31 estimate of 305,000,000 bales but under the official figure of 335,000,000 bales set for 1931-32, according

CROP AND MARKET PROSPECTS, CONT'D

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to Agricultural Attaché C. C. Taylor at Pretoria. Stocks at ports in recent months have been considerably larger than at this time in preceding years, but there is evidence of some reduction taking place. Sales have been somewhat more active since January 18 when the Government raised the wool export subsidy to 25 per cent from 10 per cent from that date to February 10, the date of Mr. Taylor's report. There was an increase in the willingness of farmers to sell at prevailing prices. There is less reason now than there was in January to anticipate a large carryover on June 30 next. Exports, however, are estimated as pointing toward a total considerably under the official production estimate despite a carryover on July 1, 1931, 22,000,000 pounds larger than that of a year earlier.

By February 10, the spring and summer shearings which began last September were practically completed, Mr. Taylor reports. A large part of the annual clip already is exported or at the ports awaiting sale. Those sections which shear twice a year are preparing for the short wool season. The short wool movement usually comes during April, May and June. April and May also are the months when 65 or 70 per cent of the lambs are dropped. The amount of wool to be clipped this year depends largely on the amount of 6 months wool clipped during the next 2 or 3 months. The number of sheep available for wool production next year will depend to a considerable extent on the number of lambs dropped at this period. Up to mid-February, weather conditions were not unusually adverse. Drought has forced the moving of some sheep in northwestern Cape province and Natal. Otherwise, sheep in the Union are generally in fairly good condition.

South African mohair output curtailed

Indications are for a generally small summer clip of mohair in the Union of South Africa, according to Agricultural Attaché C. C. Taylor at Pretoria, quoting Consul Dick at Port Elizabeth. The quality appears to be satisfactory. The summer shearing of mohair is expected in March or April, but up to mid-February attention was being concentrated on the difficulty of moving last year's clip. Exports during 1931 were very small, especially since the opening of the current season last July 1. Exports to the United States for the calendar year 1931 were only 147 bales against 1,836 bales in 1929. No shipments were made to the United States after March 1931. Total exports for 1931 are placed by Consul Dick at 11,078 bales against 12,780 bales in 1930 and 19,984 bales in 1929. Exports to the United Kingdom, account for more than 90 per cent of the total. Shipments during January were very light. A considerable quantity of unsold mohair is still on hand at Port Elizabeth. Limited buying by Bradford, however, has kept stocks there at a low point.

So little current business is being transacted that price quotations are difficult to obtain, Mr. Taylor reports. There were practically no inquiries or orders on hand in mid-February, and sales were difficult at any

CROP AND MARKET PROSPECTS, CONT'D

price. A few bales of locks and seconds were sold at 3 to 5 cents per pound. When the new season opened July 1, 1931, prices were already low. Superior summer mohair opened at 12 cents; young goat 14 cents; good average 10 cents; shorts 8 cents; locks 4 cents. Prices have gone lower since then. The lack of demand is said to be causing some reduction in the number of Angora goats, but the general unsuitability of the mohair areas for any other agricultural enterprise checks the liquidation of herds. The trade is continuing its efforts to introduce mohair upholstering in railway cars, street cars and motion picture theatre chairs, but so far there have been no definite results forthcoming.

DAIRY PRODUCTS

Lower prices on European butter

London prices moved downward during the week ended March 10, on butter from the Continent while advancing on Empire butters. Exchange at London on New York has been moving upward during recent weeks, but London butter quotations in shillings per hundred weight advanced slightly on colonial butters (from 109 to 111 on New Zealand) while declining materially on continental (from 138 to 128 on Danish). London prices in terms of cents per pound at prevailing rates of exchange declined from 21.6 cents the previous week on Danish to 20.8 cents and advanced from 17.0 cents to 18.0 cents on New Zealand. The Copenhagen official quotation was equivalent to 17.0 cents on March 10 as compared with 17.9 cents the previous Thursday. During the same week, 92 score in New York advanced from 22.0 to 23.5 cents, thus widening the margin in favor of New York over Copenhagen from 4.1 cents to 6.5 cents. New Zealand in London was under New York by 5.5 cents. Prices have apparently been undergoing some readjustment in European butter markets since the recent substantial increase in the German tariffs and the still more recent inauguration of the British tariff of 10 per cent on all except Empire butter.

AGRICULTURAL PRICE MAINTENANCE MEASURES IN GERMANY

Since the world war, Germany's efforts to preserve and strengthen the position of agriculture in the national economy have been much intensified. Such efforts extend back into the 19th century. In prewar years, Germany had gone a long way in this direction by increasing the tariffs on agricultural products. During the last three or four years, however, measures have been adopted which are more drastic and more comprehensive than any adopted in earlier years. According to information available in the Foreign Agricultural Service of the Bureau of Agricultural Economics, German government intervention on behalf of agriculture now includes, in addition to a high protective tariff: Import contingents; an import certificate system that facilitates export and transit trade; compulsory milling and mixing regulations affecting bread grains and potatoes; similar mixing regulations for hops; a monopoly of the import and sale of corn, and participation in the international Chadbourne Plan for the restriction of sugar exports.

1. Tariffs - Germany has been the foremost exponent of agricultural protectionism since her change from a grain exporting to a grain importing country during the sixties and seventies of the last century. A high tariff wall was erected, particularly with regard to cereals, and the import certificate system was instituted. With the outbreak of the world war, the tariff was relegated to a minor position, foreign commerce being subjected to direct control by administrative officials. After the war, the Treaty of Versailles deprived Germany of freedom of action in shaping her economic policy and, until the end of 1925, her powers in tariff making were severely restricted. In order to control foreign trade she had to resort to other means and a system of import and export licensing ensued. In October of 1925, the whole system was replaced by a highly protective tariff wall which constitutes the basis of the present tariff regime of Germany. Notable increases were introduced in the case of important agricultural products, including livestock, animal and vegetable oils, sugar, margarine, cheese, and condensed milk. Then followed a series of less important measures, designed to lessen the competition from foreign sources. In 1929 livestock products and grains received particular attention. But the culmination of the whole movement for tariff protection came in 1930, with the acts of April 15-18.

On April 18, 1930, a highly protective agrarian customs program became effective. It accorded to the government unprecedented and far-reaching powers in changing agrarian customs tariffs for the purpose of maintaining domestic grain prices at stipulated high levels. The government was empowered to increase or decrease the duties on rye, wheat, barley, oats and peas if fluctuations in the prices of these products warranted. At first this flexible control was to extend only until March 31, 1931, but by a law dated March 28, 1931, the authorization was extended for another year until March 31, 1932. The law of March, 1931 extended the authority for flexible revision of duties to cover all agricultural products in order to regulate competition from foreign sources. It authorized the government to modify the duties on breadstuffs and other grains and on beans and peas so as to prevent an increase in the price of bread.

AGRICULTURAL PRICE MAINTENANCE MEASURES IN GERMANY, CONT'D

In April, 1930, at the time when the administrative branch of the German government was given extensive tariff rate-making powers, the rates on livestock, bread grains, flour, barley, oats, eggs, sugar beets, hops, grapes, breeding horses, poultry, tallow, and wines, were immediately increased, and the annual import contingent on duty-free frozen meats was abolished. Following this general revision, no changes were made for another year. At the time of the second extension of administrative authority in March, 1931, no change was made in the rates. In May, duties were increased on oats and peas, and on live hogs, pork, bacon, lard, mutton and beans.

On January 19, 1932, the government was authorized to increase import duties against countries with depreciated currencies or discriminating against German goods. A Presidential decree, effective immediately, authorized the government to establish compensatory duties to be levied on imports from countries with currencies below gold parity. The decree also authorized increased duties on imports from countries having no commercial treaty with Germany or from those discriminating against German exports. The application of such duties could be postponed, where treaty negotiations were pending, for a maximum of six months after promulgation of changes. Simultaneously with the issuance of this decree it was announced that there would be an increase in the duty on butter. Despite a comparatively high duty, unusually large imports of butter had come into the German market. Within the space of a few months prices had fallen by over 30 per cent. The provisions of the new decree are as follows: (1) On butter imports from countries having a most-favored-nation treaty with Germany and having a currency which is not depreciated, the duty is fixed at 50 marks per 100 kilos (5.4 cents per pound) up to the amount of the contingent and at 100 marks per 100 kilos (10.8 cents per pound) on the amount in excess of the contingent. (2) On butter imports from countries having a most-favored-nation treaty with Germany but whose currency is below gold parity, the duty is fixed at 50 marks (5.4 cents per pound) on the amount of the contingent and at 136 marks (14.7 cents per pound) on the amount in excess of the contingent. (3) On butter imports from countries having no trade treaty with Germany, the duty is fixed at 170 marks per 100 kilos (18.4 cents per pound).

Prior to the delegation of new authority to the government under the foregoing decree of January 19, 1932, the government had not made any comprehensive upward revision of agricultural tariff rates under the authority conferred upon it in April, 1930. From April, 1930, to January 1932, there was but one revision of import duties that may be classified as a change of major importance. That was the revision of May 10, 1931, affecting live hogs, pork, bacon, lard, and mutton. Three reasons may be assigned for failure of the government to utilize its new powers. In the first place, duty rates were already at a very high level, in some cases actually prohibitive. In the second place, the government was forbidden to increase rates

AGRICULTURAL PRICE MAINTENANCE MEASURES IN GERMANY, CONT'D

when such increases would raise the index number of the cost of living. Last and most important, the government did not have to make full use of its rate raising powers, for it had found and was applying other devices for protecting agriculture.

2. Milling regulations - Perhaps the most drastic of the new forms of protection are the milling regulations, which have been in operation since July, 1929. These limit the imports of grain to a given ratio of the total milling requirements by compelling the utilization of specified percentages of domestic grain in milling. The compulsory percentages have been frequently changed by decree. There were eleven changes in the two years from July 1929 to August 1931, the required percentages of domestic wheat varying from 30 to 97 per cent.

The 97 per cent requirement which went into effect on the latter date and which was to remain effective until July, 1932, was mitigated by a "Wheat Exchange Plan" which is discussed under the heading "Import Certificate System", below. By this plan, under which certificates were issued until the end of 1931 to be good until July 1, 1932, mills using foreign wheat were not required to use more than 70 per cent domestic wheat provided that of the 30 per cent imported, 27 per cent was brought in under the import certificate system and hence was offset by an equal amount of exports.

Another milling regulation, recently enacted, does not attempt to limit imports quite so directly, but rather is directed towards making the home grown grain go further in meeting home needs. A decree effective March 1, 1932 requires that for a given weight of rye, millers must produce at least 70 per cent of that weight in flour. The former regulation covering rye flour extraction specified at least 60 per cent. The effect of such a measure is, of course, to reduce the amount of grain required and, concomitantly, the demand for imported grain.

3. Mixing regulations and preferences - Closely akin to the milling regulations are the mixing regulations. These are applied in the cases of bakery products and beer. In the case of bakery goods, the admixture of 5 per cent of potato starch flour with wheat flour is required by decree of the German Ministry of Agriculture during the period from October 16, 1931 to April 15, 1932. As regards beer, German brewers were directed by a decree effective September, 1931, to use smaller percentages of imported hops in beer brewed for domestic consumption. Breweries that used foreign hops during the period October, 1927 to September, 1930, were obliged after September, 1931 to replace with domestic hops 70 per cent of the average annual quantity of foreign hops used in the earlier period. In any event, a minimum of 75 per cent of German hops must be used by such breweries. Establishments brewing for export are exempted from the order.

AGRICULTURAL PRICE MAINTENANCE MEASURES IN GERMANY, CONT'D

Milling and mixing regulations are of an obligatory nature. Another measure that has been resorted to with a view of insuring the utilization of home products is more or less optional with the buyer of cereals. A decree effective December 1, 1931, reduced the preferential import duty on feed barley to 40 marks per ton (20.7 cents per bushel) on the condition that one ton of potato flake be purchased for every three tons of feed barley imported at the reduced rate. The advantage accruing to the buyer in such circumstances can very well be just as effective in forcing the consumption of home-grown products as are compulsory requirements.

4. Import contingents - (contemplated) - In effect, the milling and mixing regulations are a form of import quota. Import contingents as such are now being given serious consideration by the German government. It was reported on January 16, 1932, that in addition to further increases in import duties, the volume of the imports of fruit, vegetables, and other farm products would soon be restricted to specified quantities.

5. The import certificate system - Closely related to the tariff is the so-called "import certificate system", which is, in reality, an "export debenture" or "export certificate" system. The system is now applied to wheat, rye, oats, barley and legumes; to wheat, rye and legume flour; to hogs; to hams and sausage; and to certain other agricultural products. Upon the export of one of the specified home products the exporter is issued an export certificate, which is offerable in place of cash for the payment of import duties on the same product, or possibly on other specified products, when imported into the country. The face value of the certificate per unit exported may or may not be equal to the duty payable per unit of imports. Formerly, the unit value of the certificate was commonly set at the same rate as the import duty. But inasmuch as the recent large increases in duties have not been accompanied by corresponding increases in the unit value of the certificates, there is now a wide difference between them. The certificates must, of course, sell at a slight discount from the face value, since otherwise there would be no incentive for importers to buy them.

In effect, the import certificate system is a system of export bounties. The system originally was applied to wheat exports from eastern Germany in connection with wheat imports into western Germany. In the former area, the import duty on wheat had much less effect upon domestic wheat prices than it had in the western wheat deficit areas. The certificate system tended to raise prices in the surplus area and thus to bring about greater equality of wheat prices in Germany.

AGRICULTURAL PRICE MAINTENANCE MEASURES IN GERMANY, CONT'D

In some cases, notably wheat, import duties and domestic prices have advanced considerably whereas the value of the certificates has remained at the former level of duties. Accordingly there is now less inducement to export than formerly. The system was assured a greater amount of flexibility when on April 15, 1930, the government was authorized to continue fixing the value of "import bonds" on exports of grain, grain products, live pigs and pork products. A law of March 28, 1931 extended the validity of that authorization to March 1, 1932.

The certificates are now being employed as an adjunct to the wheat milling quota system. The wheat milling regulations of August 1931, nominally requiring the use of 97 per cent of home-grown wheat in flour grinding, were mitigated by the "Wheat Exchange Plan", in effect until July 1932. Under this plan, the percentage of foreign wheat that might be used in domestic milling was increased from 3 per cent to 30 per cent. Three per cent was permitted to enter at the full duty, and 27 per cent could be brought in at a reduced rate of duty, provided that an equivalent amount of domestic wheat was exported. The exchange was brought about by the issuance of "import" (export) certificates for all exports of wheat made prior to August 31, 1931. These entitled the holder to import the same quantity of foreign wheat at any time before July 31, 1932, at the very much reduced rate of 12.9 cents a bushel as compared with the full duty rate of \$1.62 a bushel. The object of this plan was to facilitate importation of hard wheat which is highly essential for blending purposes and at the same time to provide an outlet for the excess of domestically-grown soft wheat.

The "Wheat Exchange Plan", with its provision for a greatly reduced duty on wheat imported by certificate, manifestly associates the use of the "import" certificate system with a program of partial mitigation of import duties and milling quota restrictions. The same principle of mitigating import restrictions on the same or related products has been extended to certain other commodities. Effective August 24, 1931, the import duty on rye, imported before July 1, 1932, was reduced from 20 marks to 1 mark per 100 kilos (98 cents to 5 cents per bushel), provided evidence was furnished of the exportation of a corresponding amount of domestic rye. On September 23, 1931, a regulation was proposed providing that for every exportation of bacon a certificate would be given to the exporter which would permit the free importation of seven times as much barley by weight. (For example, for each 100 pounds of bacon exported, 700 pounds of barley may be imported duty free.) On December 1, 1931, the import duty on fodder barley was reduced from 5 marks to 4 marks per 100 kilos (from 27 cents to 22 cents a bushel) provided that 100 kilos of domestic potato flake are purchased with every 300 kilos of imported fodder barley.

AGRICULTURAL PRICE MAINTENANCE MEASURES IN GERMANY, CONT'D

6. Governmental administrative control of the grain trade - For a number of years the German government exercised a direct supervision over the rye trade. During 1930 and 1931 the control was extended to potato flakes, wheat, and corn. In 1926 a Reich Commissioner was appointed to watch over the German food supply. His duties included the supervision of the German Grain Trading Company. Nominally a private organization, this company was in reality more or less of a quasi-governmental agency. According to the regulations governing the Trading Company's business activities, its purpose was to stabilize or regulate the price of rye.

By 1930 Germany and Poland, formerly on an import basis, had increased their net exports of rye to the point where they were supplying the greater part of the European export trade. In February 1930, an agreement between the two countries provided for the allocation of their exports of rye in the ratio of 60 per cent for Germany and 40 per cent for Poland. On the German-Polish Rye Commission, set up under the agreement, Germany was represented by the German Grain Trading Company. The Trading Company was given a virtual monopoly over German rye exports by a government decree which provided that export certificates to the amount of 36 cents per bushel would be granted on rye marketed through the Commission. The original agreement was considerably modified later in 1930 and finally expired in June 1931.

In similar fashion, the Grain Trading Company exercises, indirectly, a partial control over the wheat import trade by reason of certain special privileges that have been conferred upon it. A Syndicate of Wheat Flour Mills was formed in October 1931. Only mills belonging to this Syndicate were permitted to import wheat at the greatly reduced rate of duty provided under the Wheat Exchange Plan (See), whereas mills outside of the Syndicate were compelled to use domestic wheat to the extent of 97 per cent of their total requirements; and of course, to pay the full duty on the 3 per cent which they import. Thus, the entire import trade is more or less under the influence of the Syndicate. But since the Syndicate's members are obliged to obtain from the Grain Trading Company no less than 50 per cent of the total imported hard wheat that they mill, it follows that the Company is in a position to exercise considerable control over the import trade.

In respect to corn, the German government has set up its own monopoly, the State Corn Bureau (Reichsmaissstelle), having exclusive distribution of both imported and domestic corn. The creation of this monopoly came as a consequence of treaty obligations with Yugoslavia which restrained Germany from raising the rate of import duty on corn. The corn monopoly was resorted to as a means for restricting the importation of this important competing cereal.

7. Control of sugar industry - The German government now controls both the production and the marketing of the sugar ground from beets grown by its farmers and thus indirectly controls the beet sugar-growing industry

AGRICULTURAL PRICE MAINTENANCE MEASURES IN GERMANY, CONT'D

of the country. The German sugar industry until recently was among the very few German industries still remaining uncarterized. On March 30, 1931, the Reichsrat passed a law sanctioning the formation of the "Economic Association of the German Sugar Industry" (Wirtschaftliche Vereinigung der Deutschen Zuckerindustrie). The law in question is similar to legislative acts governing many other German industries. It imposes control upon the production and sales of sugar of all German factories producing this commodity from beets and molasses. This control covers, for the time being, the production for the year 1931-32. The Association, while being nominally a voluntary organization of the manufacturers, has been delegated certain administrative powers, although all its important actions must be approved by the Minister of Food Distribution. The latter is to consult in all such matters a standing committee composed of three representatives of sugar manufacturers and three of sugar beet growers.

The purposes of the Association are set forth in the regulations attached to the new sugar law, as follows:

- 1) To stabilize the sugar industry and attempt to equalize production with a stable domestic demand;
- 2) to regulate and distribute an orderly quota for export to all beet sugar and molasses plants in Germany;
- 3) to regulate sugar offerings on the world market through agreements with other sugar producing countries;
- 4) to regulate the sale of refined sugar on the domestic market through basic quotas;
- 5) to assist in increasing the demand for sugar and sugar by-products as a feeding stuff;
- 6) to regulate a uniform financing plan for all reserve stocks of sugar by taking over the control and guaranteeing the presence of all mortgaged sugar.

Production of sugar by each factory will be restricted by quotas allotted by the Association and approved by the Minister. Manufacturers are absolved from all contracts for delivery of beets concluded previously, if such contracts were in excess of their requirements under the quota system. Apparently the domestic quota is the amount of raw or refined sugar produced for domestic sale during the past year. Each plant is allotted a given percentage of the domestic quota. Quotas are transferable, members who are under their allotment being permitted to turn their quotas over to others. Production above the quotas is punishable by fines.

The Association alone is authorized to contract with foreign countries for exports of sugar and to distribute export orders among the associated manufacturers. It may also enter into agreements with foreign sugar producers, with the object of joint control of world sugar markets. In any fiscal year sugar that is over and above the estimated domestic demand can be designated by the executive committee as compulsory export. The executive committee can also prohibit or decrease exports of sugar in accordance with the terms of any international agreements.

AGRICULTURAL PRICE MAINTENANCE MEASURES IN GERMANY, CONT'D.

This power is exercised in connection with Germany's participation in the Chadbourne Sugar Plan. Under this international agreement, Germany was allotted an export quota of 500,000 metric tons for the first year, 350,000 tons for the second year, and 300,000 tons for each of the three years thereafter.

Brief mention may also be made of two very prominent phases of government activity affecting German agriculture, one of which tends to make for lower agricultural prices while the other affects prices only indirectly as it bears on supply conditions. The first relates to commercial treaties; the second to agricultural relief in eastern Germany.

8. Commercial treaties - Germany has concluded most-favored-nation treaties with the important countries of the world, including the United States. However, since she is a net importer rather than a net exporter of agricultural products these treaties are not regarded as being of assistance to the agricultural industry. For the most part they are designed to secure favorable entry for manufactured goods into export markets. To this end, some treaties have been concluded and others have been sought, in which Germany has granted concessions in connection with the importation of agricultural products into Germany. A treaty with Hungary provisionally put into effect December 18, 1931, granted to that country an annual import contingent during 1932 and 1933 of 6,000 to 7,000 head of cattle for slaughter. In return, Hungary granted concessions favoring German industrial products. A similar treaty with Rumania became effective January 1, 1932, granting preference on hogs and beef cattle in exchange for preference on manufactured goods. Both of these treaties were based on a similar one previously concluded with Sweden for the period 1931-1933. Attempts to grant tariff preferences on grain in tariff negotiations with Danubian countries have encountered serious obstacles by reason of conflicts with most-favored-nation treaties to which Germany is a party.

9. Special aid for agriculture in eastern Germany - Much of Germany's legislative program in aid of the farmer is not directly price-influencing in character. Prominent among relief measures is the so-called Osthilfegesetz, or law for the relief of the eastern provinces, where agriculture predominates. The Osthilfegesetz is concerned mostly with financial aid to the grower in planting and harvesting of crops. Since it does not directly affect current supplies or prices, this law is not included in the present discussion.

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WHEAT AND RYE: Winter acreage in specified countries, 1930-32

Crop and country	1930	1931	1932	Per cent 1932 is of 1931
	1,000 acres	1,000 acres	1,000 acres	Per cent
<u>WHEAT</u>				
United States.....	43,630	43,149	38,682	89.6
Canada	815	560	518	92.5
France.....	12,956	11,724	12,894	110.0
Italy.....	11,780	12,090	12,131	100.3
Spain.....	11,134	11,245	10,601	94.3
Rumania.....	6,873	7,863	a/ 5,987	76.1
Yugoslavia.....	5,233	b/ 5,260	a/ 5,001	95.1
Germany.....	3,997	4,653	4,880	104.9
Hungary	3,993	4,055	a/ 3,872	95.5
Poland.....	3,714	3,844	4,000	104.1
Bulgaria.....	2,930	2,844	2,884	101.4
Lithuania.....	362	410	376	91.7
India.....	29,812	31,028	33,745	108.8
Algeria c/.....	3,237	2,476	2,471	99.8
Tunis.....	1,730	1,730	2,100	121.4
Russia.....	25,173	29,028	32,337	111.4
Total (15) not incl. Russia	142,196	142,931	140,142	98.0
<u>RYE</u>				
United States.....	3,791	3,993	3,712	93.0
Canada.....	1,091	599	539	90.0
France.....	1,909	1,745	1,792	102.7
Spain.....	1,551	1,516	1,469	96.9
Germany.....	11,463	10,609	11,112	104.7
Rumania.....	914	800	683	85.4
Poland.....	14,499	14,123	14,260	101.0
Lithuania.....	974	1,136	1,229	108.2
Bulgaria.....	614	581	558	96.0
Russia.....	71,157	69,342	64,765	93.4
Total (9) not incl. Russia.	36,806	35,102	35,354	100.7

a/ Belgrade office, Foreign Agricultural Service estimate of February 20.

b/ Total wheat sowing less 1931 estimated spring plantings. c/ Reported for the corresponding period each year. The acreage for harvest in 1932 estimated by the Marseille office at 1,800,000 acres; the reduction being due to damage by storms and floods since the issuing of the official estimate.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Feb. 20	Feb. 27	Mar. 5	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS:	1,000	1,000	1,000	1,000	1,000		1,000	1,000
Year beginning July 1	bushels	bushels	bushels	bushels	bushels		bushels	bushels
United States	21,544	10,390	75	40	0	Mar. 5	7,717	3,634
Canada	6,396	16,603				Jan. 31	2,790	10,489
Argentina	5,990	11,614	c/ 625	c/ 675		Feb. 27	c/ 5,700	c/ 8,425
Danube countries c/	66,092	70,492	0	253		Feb. 27	56,075	24,475
Total	100,022	109,099					72,232	47,023
OATS, EXPORTS:								
Year beginning July 1								
United States	7,966	3,123	3	4	11	Mar. 5	2,029	3,508
Canada	4,694	10,557				Jan. 31	4,523	10,514
Argentina	20,181	44,943	c/ 1,433	c/ 2,048		Feb. 27	c/ 26,150	c/ 29,689
Danube countries c/	1,453	2,496	39	29		Feb. 27	2,106	595
Total	34,294	61,119					34,808	44,306
	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Feb. 20	Feb. 27	Mar. 5	Nov. 1 to and incl.	1930-31	1931-32
CORN, EXPORTS:	1,000	1,000	1,000	1,000	1,000		1,000	1,000
Year beginning Nov. 1	bushels	bushels	bushels	bushels	bushels		bushels	bushels
United States	8,527	3,119	54	52	50	Mar. 5	591	1,083
Danube countries c/	49,817	15,849	643	463		Feb. 27	8,203	13,457
Argentina	172,017	355,660	c/ 3,464	c/ 5,390	c/ 4,162	Mar. 5	86,985	c/ 113,593
Union of South Africa d/	30,120	8,143	0	9		Feb. 27	3,129	4,311
Total	260,481	382,771					98,903	132,444
United States imports	1,262	928					545	148

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3		Futures		Futures				No. 3		Special	
	Yellow								White		No. 2	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 1...	63	37	68	41	30	28	31	30	31	25	44	50
8...	68	37	73	41	31	28	32	31	33	25	46	50
15...	68	36	71	40	30	28	30	29	33	25	46	51
22...	66	36	69	42	29	28	29	29	33	25	43	50
29...	63	37	65	41	29	27	29	28	31	24	44	49
Feb. 5...	62	36	65	40	29	26	29	28	32	25	42	52
12...	63	34	68	39	30	27	30	28	32	24	45	52
19...	60	35	65	41	31	29	31	29	31	24	46	53
26...	59	34	64	40	33	33	32	31	31	23	43	52
Mar. 4...	58	33	64	40	33	32	32	31	31	22	44	54

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

GRAIN: Stocks on German farms February 15, 1931 and 1932

Item	Production		Farm stocks		Available for sale	
	1,000		Per	1,000	Per	1,000
	bushels		cent a/	bushels	cent a/	bushels
1932						
Winter wheat....	134,809	22.6	30,467	17.0	22,918	
Spring wheat....	20,737	49.0	10,161	37.0	7,673	
Winter rye.....	259,497	25.0	64,874	10.0	25,950	
Winter barley...	25,272	15.0	3,491	2.0	465	
Spring barley...	115,350	31.6	36,451	15.0	17,302	
Oats.....	437,482	51.0	213,016	12.0	51,298	
Potatoes.....	1,611,797	40.8	657,613	12.5	201,475	
1931						
Winter wheat....	126,622	23.4	29,630	16.8	21,273	
Spring wheat....	12,595	50.5	6,360	37.3	4,698	
Winter rye.....	298,936	35.2	105,235	17.0	50,819	
Winter barley...	21,029	16.7	3,645	2.0	437	
Spring barley...	109,540	26.3	28,809	10.5	11,502	
Oats.....	389,688	54.1	310,821	13.3	51,828	
Potatoes.....	1,730,585	40.9	707,809	11.9	205,940	

Compiled from official reports and estimates of the German Agricultural Council.
a/ Per cent of production.

GRAINS: Exports from Principal Exporting Countries, December 1930 and 1931, January, February 1931 and 1932.

Crop and Country	December		January		February	
	1930	1931	1931	1932	1931	1932 a/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
EXPORTS:						
WHEAT INCL. FLOUR:						
United States	6,906	12,100	5,731	8,137	3,717	7,396
Canada	24,939	24,387	11,374	10,965	12,163	6,633
Argentina	4,877 a/	7,452	10,946	a/ 12,276	17,614	17,638
British India	527 a/	0	461 a/	0	231	0
Australia	9,054 a/	8,858	17,858	a/ 21,648	17,734	19,829
Russia a/	11,568	4,360	1,536	2,656	5,800	1,080
Danube & Bulgaria a/	1,552	5,712	152	2,336	384	696
Total	59,423	62,867	48,058	58,018	57,693	53,272
CORN:						
United States	50	71	124	123	383	228
Argentina	22,536 a/	36,900	22,761	a/ 19,256	17,321	17,141
RYE:						
United States	2	0	0	9	19	0
Russia, Den., Bulg. a/	660	8,297	1,449	3,069	669 b/	797
BARLEY:						
United States	889	233	657	110	860	117
OATS:						
United States	28	75	31	57	14	11
FLAXSEED:						
Argentina	5,104 a/	4,701	8,942	a/ 8,641	9,191	7,916
IMPORTS:						
WHEAT INCL. FLOUR:						
United States	1,331	805	1,486	1,268	1,005	---
FLAXSEED:						
United States	219	196	352	720	952	---

Compiled from official and trade sources. a/ Preliminary. b/ 3 weeks only.

LIVESTOCK: Number slaughtered in Argentina and Uruguay at packing plants, extract and canning factories, and municipal slaughter houses, 1930 and 1931

Item	Argentina		Uruguay	
	1930	1931	1930	1931
	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>
<u>Cattle</u>				
Steers -				
Packing plants, etc.	2,245,722	2,006,463		
Municipal slaughter houses.....	186,660	242,496		
Total	2,432,382	2,248,959		
Cows -				
Packing plants, etc.	483,024	286,353		
Municipal slaughter houses.....	348,636	330,205		
Total.....	831,660	616,558		
Calves -				
Packing plants, etc.....	201,290	159,699		
Municipal slaughter houses.....	310,710	235,903		
Total.....	512,000	395,602		
Total packing plants, etc.....	2,930,036	2,452,515	1,108,050	901,446
Total municipal slaughter houses	846,006	808,604		
TOTAL CATTLE.....	3,776,042	3,261,119		
<u>Sheep</u>				
Rams -				
Packing plants, etc. ..	1,357,635	1,051,995		
Municipal slaughter houses.....	-	-		
Ewes -				
Packing plants, etc.	397,643	201,185		
Municipal slaughter houses.....	-	-		
Lambs -				
Packing plants, etc.....	4,096,166	4,123,013		
Municipal slaughter houses.....	-	-		
Total packing plants, etc.....	5,251,444	5,366,193	2,406,890	1,647,186
Total municipal slaughter houses	681,334	623,092		
TOTAL SHEEP.....	6,532,778	5,989,285		
<u>Hogs</u>				
Packing plants, etc.....	379,971	391,151	63,695	69,468
Municipal slaughter houses.....	357,910	357,264		
TOTAL HOGS.....	737,881	748,415	-	-
TOTAL LIVESTOCK KILLED.....	11,046,701	9,998,819	3,573,635	2,668,100

Assistant Agricultural Commissioner C.L. Luedtke, Buenos Aires.

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1930:1931		1930:1931		1930:1931		1930:1931		1930:1931		1930:1931	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Dec. 5	81	59	74	52	75	68	64	55	77	59	c/63	d/44
12	81	56	73	49	76	65	59	52	72	58	c/58	d/43
19	81	57	73	49	76	67	56	50	67	58	c/55	d/43
26	81	56	73	49	76	66	55	51	e/62	58	c/48	d/43
31	81	57	73	50	76	68	54	53	62	53	c/49	d/43
	1931:1932 : 1931:1932 : 1931:1932 : 1931:1932 : 1931:1932 : 1931:1932											
Jan. 9	83	57	74	49	77	68	56	53	63	57	c/50	c/44
16	82	59	74	51	77	69	56	54	62	55	c/48	c/42
23	82	58	74	50	77	68	57	53	61	55	c/47	c/42
30	82	59	73	50	76	69	58	54	61	55	c/47	c/42
Feb. 6	82	58	73	50	77	68	62	55	63	55	c/47	c/43
13	83	61	74	52	77	71	63	58	64	58	c/49	c/45
20	83	62	74	53	77	70	65	59	67	61	c/52	c/46
27	82	62	73	53	76	70	59	60	63	61	52	49
Mar. 5	82	62	73	53	76	70	60	61	63	59	49	48
12	82	61	73	52	76	70	59	60	62	59	50	49

a/ Conversions October, 1931 to date at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ March futures. d/ February futures. e/ December 29 price.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No. 2 Hard winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1930:1931		1930:1931		1930:1931		1930:1931		1930:1931		1930:1931	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Dec. 4	73	62	71	54	78	77	75	78	84	58	70	64
11	74	62	72	53	79	73	76	84	85	57	68	63
18	73	62	71	53	77	74	73	82	81	58	66	64
25	72	58	70	51	76	73	72	84	82	57	65	64
	1931:1932 : 1931:1932 : 1931:1932 : 1931:1932 : 1931:1932 : 1931:1932											
Jan. 1	71	58	69	51	75	74	72	83	81	56	66	65
8	71	59	69	52	75	74	72	86	78	57	66	64
15	73	61	71	53	78	77	73	86	79	56	66	64
22	72	63	69	54	77	79	73	90	80	58	66	67
29	71	61	69	51	76	77	72	85	76	56	66	64
Feb. 5	71	60	69	54	75	73	72	86	78	57	66	64
12	71	57	69	52	76	76	73	84	79	56	66	61
19	71	58	69	54	75	77	74	86	79	58	66	63
26	71	60	70	55	75	77	73	86	80	58	66	63
Mar. 4	71	59	70	52	75	75	71	85	78	57	66	63
11	71	59	70	53	75	75	71	81	79	56	66	63

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

COTTON: Price per pound of representative raw cottons
At Liverpool on March 11, 1932 with comparisons

Description	1932								1931
	Jan.		February				March		March
	29 a/	5 a/	12 a/	19 a/	26 a/	4 a/	11 a/	13	
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
American									
Middling.....	7.93	8.04	8.00	8.56	8.40	8.37	8.35	12.11	
Low Middling.....	7.64	7.75	7.72	8.27	8.11	8.10	8.07	11.19	
Egyptian (Fully good fair)									
Sakellaridis.....	10.59	10.66	10.66	11.07	11.32	11.39	11.21	19.36	
Upper.....	9.04	9.24	9.22	9.75	9.91	9.93	9.76	14.30	
Brazilian (Fair)									
Ceara.....	7.85	7.96	7.93	8.48	8.40	8.31	8.30	12.21	
Sao Paulo.....	7.93	8.04	8.00	8.56	8.47	8.40	8.38	14.54	
East Indian									
Broach (Fully good).....	7.87	7.76	7.57	8.17	8.01	7.83	7.74	9.27	
Oomra #1, Fine.....	7.82	7.72	7.53	8.07	7.91	7.72	7.63	9.47	
Sind (Fully good).....	7.25	7.14	6.88	7.28	7.11	6.93	6.80	7.95	
Peruvian (Good)									
Tanguis.....	10.16	10.12	10.08	10.64	10.58	10.51	9.06	14.54	
Mitafifi	9.73	9.72	9.29	10.07	10.16	10.47	10.35	15.71	

Foreign Agricultural Service Division. a/ Current exchange basis.

EXCHANGE RATES: Daily values in New York of specified currencies,
week ended March 12, 1932 a/

Country	Monetary unit	Mint par	1932					
			March					
			7	8	9	10	11	12
			Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/.	Peso.....	96.48	58.40	58.36	58.37	58.36	58.36	58.41
Canada.....	Dollar.....	100.00	90.14	90.28	89.61	89.50	89.40	89.40
China.....	Shang.tael	—	33.47	33.36	32.94	33.10	32.78	33.01
China.....	Mex.dollar	—	24.81	24.62	24.44	24.44	24.16	24.25
Denmark.....	Krone.....	26.80	19.45	20.05	20.36	20.21	20.01	20.04
England.....	Pound.....	486.66	352.76	367.94	369.69	366.11	363.57	362.68
France.....	Franc.....	3.92	3.93	3.92	3.93	3.94	3.94	3.94
Germany.....	Reichmark.	23.82	23.75	23.77	23.78	23.79	23.78	23.77
Italy.....	Lira.....	5.26	5.19	5.19	5.19	5.19	5.18	5.18
Japan.....	Yen.....	49.85	31.53	31.09	31.11	31.54	31.45	31.36
Mexico.....	Peso.....	49.85	33.61	33.87	33.60	33.14	32.83	33.10
Netherlands	Guilder ..	40.20	40.16	40.12	40.18	40.27	40.29	40.30
Norway.....	Krone	26.80	19.26	19.87	20.17	19.98	19.74	19.74
Spain.....	Peseta....	19.30	7.64	7.65	7.65	7.64	7.64	7.65
Sweden.....	Krone.....	26.80	19.43	20.14	20.35	20.25	20.07	20.09

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - Mar. 5, 1930-31 & 1931-32

PORK: Exports from the United States, Jan. 1 - March 5, 1931 & 1932

Commodity	July 1 - Mar. 5		Weeks ending			
	1930-31	1931-32	Feb. 13	Feb. 20	Feb. 27	Mar. 5
GRAINS:	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
Wheat <u>a/</u>	56,896	68,737	1,342	917	340	945
Wheat flour <u>b/</u>	41,327	30,602	776	1,147	522	531
Rye	161	56	--	--	--	5
Corn	1,827	1,861	89	54	52	50
Oats	801	2,049	4	3	4	11
Barley <u>a/</u>	7,717	3,634	2	75	40	--
	Jan. 1 - Mar. 5					
	1931	1932				
PORK:	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Hams and shoulders, incl.						
Wiltshire sides	13,197	6,070	333	704	370	434
Bacon, incl. Cumberland						
sides	11,376	5,602	911	921	342	591
Lard	150,058	132,218	20,439	17,978	9,201	12,350
Pickled pork	3,314	1,855	39	137	48	124

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat 19,000 bushels, flour 72,400 barrels, from San Francisco, barley -- bushels rice 3,741,000 pounds.b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments July 1 to and incl. March 5	
	1929-30 (Rev.)	1930-31 (Prel.)	Feb. 20	Feb. 27	Mar. 5	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America <u>a/</u>	317,248	367,768	5,672	4,437	4,455	262,064	220,620
Canada, 4 markets <u>b/</u> ...	193,380	270,168	1,077	1,261	1,559	196,316	141,001
United States	149,758	132,276	2,064	862	1,476	98,223	99,339
Argentina	164,984	118,712	4,232	5,174	6,333	54,460	76,819
Australia	64,376	144,512	4,544	4,901	4,878	77,520	99,659
Russia <u>c/</u>	5,672	92,520	408	112	136	80,384	70,512
Danube & Bulgaria <u>c/</u> ...	18,384	15,128	0	232	168	11,432	34,960
British India	<u>d/</u> 1,936	5,808	0	0	0	5,728	616
Total <u>e/</u>	572,600	744,448	14,856	14,856	15,970	491,588	503,186
Total European ship. <u>a/</u>	476,096	614,488	9,968	--	--	397,952	372,156
Total ex-European ship. <u>a/</u>	138,688	172,600	4,776	--	--	99,576	128,472

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	March 12 1931	March 3, 1932	March 10, 1932
	Cents	Cents a/	Cents a/
New York, 92 score.....	29.00	22.00	23.50
San Francisco, 92 score.....	23.00	23.00	23.00
Montreal, No. 2 pasteurized	30.75	20.28	21.46
Copenhagen, official quotation...	28.20	17.86	16.96
Berlin, 1st quality.....	30.69	27.19	27.18
London:			
Danish	30.64	21.56	20.60
Dutch, unsalted.....	28.68	25.16	21.45
New Zealand.....	25.86	17.04	18.04
New Zealand, unsalted.....	27.38	18.12	18.84
Australian.....	25.64	16.32	17.14
Australian, unsalted.....	26.72	16.88	17.55
Argentine, unsalted.....	25.86	16.88	17.39

a/ Conversions to U.S. currency at prevailing rate of exchange.

EUROPEAN LIVESTOCK AND MEAT MARKETS

(By weekly cable)

Market and item	Item	Week ended		
		Mar. 11, 1931	Mar. 2, 1932 <u>a/</u>	Mar. 9, 1932 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets	Number	76,993	67,502	66,834
Prices of hogs, Berlin.....	\$ per 100 lbs.	10.10	8.42	8.20
Prices of lard, tcs., Hamburg	"	11.13	7.40	7.29
UNITED KINGDOM:				
Hogs, certain markets, England	Number	12,595	16,216	16,139
Prices at Liverpool:				
Prime steam western lard <u>b/</u>	\$ per 100 lbs.	10.43	6.57	6.74
American short cut green hams	"	16.08	11.66	12.38
American green bellies.....	"	12.60	9.02	<u>c/</u>
Danish Wiltshire sides.....	"	13.04	8.40	9.08

a/ Converted at current rate of exchange. b/ Friday quotations. c/ No quotation.

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